BRITISH COLUMBIA
The Best Place on Earth

BCStats

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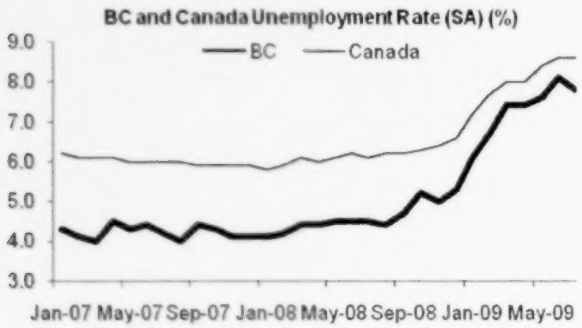
August 27, 2009
Issue: 09-08

Current Statistics ◆ August 2009

- **British Columbia's unemployment rate inched down to 7.8% (*seasonally adjusted*) in July, as a 0.3% drop in employment was outweighed by an even larger decline (-0.7%) in the number of people who were either working or looking for work.** The Canadian unemployment rate was unchanged at 8.6% in July. Labour market conditions have deteriorated significantly during the last year and a half. BC's unemployment rate has nearly doubled during the last nineteen months, rising from 4.1% in January 2008 to 7.8% last month. The increase was more rapid than in any other province except Alberta, where the rate climbed from 3.3% to 7.2% over the same period. The Canadian rate increased from 5.8% to 8.6% over the same period. *Data Source: Statistics Canada*



- **Full-time employment was down 0.7% (*seasonally adjusted*) in July but there were 0.8% more part-time workers.** The youth (aged 15-24) unemployment rate continued to climb, rising to 13.6%. *Data Source: Statistics Canada*

- **The value of building permits issued in British Columbia surged 30.3% (*seasonally adjusted*) in June, the highest increase in the country.** Planned spending on both residential (+13.7%) and non-residential (+49.7%) projects was notably higher than in May. Nationally, permits climbed 1.0%. *Data Source: Statistics Canada*

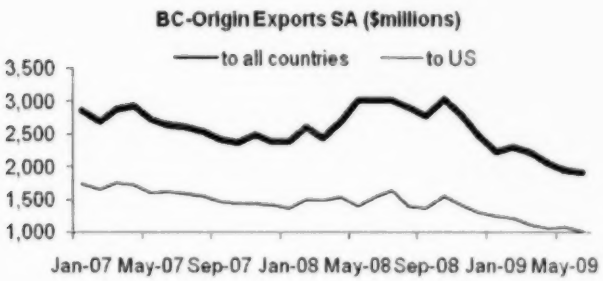
- **Housing starts in the province showed continued volatility in July, falling 7.8% (*seasonally adjusted*), following a 20.5% jump in the previous month.** Canadian starts were off 4.1%, as six provinces posted declines, most of which were in the double-digits. *Data Source: Statistics Canada*

- **Room revenues in the province rose 1.2% (*seasonally adjusted*) in April, ending a four-month-long downturn.** The increase was largely due to a recovery in Mainland/Southwest (+2.1%), where revenues rose for the first time since October. Thompson/Okanagan (+1.1%) made a comeback after a weak performance in March, and Kootenay (+2.7%), Nechako (+3.7%) and Northeast (+8.1%) also posted gains. However, revenues fell in North Coast (-4.7%), Vancouver Island/Coast (-2.1%), and Cariboo (-1.8%) where they were down for a sixth consecutive month. *Data Source: BC Stats*

- **BC manufacturing shipments showed continued volatility in June, climbing 2.0% (*seasonally adjusted*) following a similar loss in May (-2.9%).** A slight increase (+0.3%) in shipments by manufacturers of non-durable goods was largely the result of an upturn in the food industry (+0.7%), where shipments have been see-sawing this year, and in plastic & rubber products (+8.9%). Paper manufacturers posted a decrease of 3.4%, while shipments by producers of beverages & tobacco (-1.6%) also slipped. In the durables sector, shipments were up 3.8%. The wood industry surged (+11.8%), marking its third consecutive monthly increase. Manufacturers of furniture (+7.8%) and primary (+2.4%) and fabricated (+0.3%) metals also saw improvements. However, shipments by producers of machinery (-3.4%) and computer & electronic products (-2.7%) declined. *Data Source: Statistics Canada*

- **Exports of BC products declined 1.7% (*seasonally adjusted*) in June, marking the fifth monthly decrease of 2009.** Machinery, equipment & automotive shipments dropped 5.8%, and exports of energy (-2.7%) and forestry (-1.4%) products were also lower. However, international shipments of agriculture & fishing (+1.0%) and industrial & consumer (+0.6%) goods increased slightly.

  Exports to the United States slowed (-5.9%), due mostly to an 18.6% plunge in energy products. Machinery, equipment & automotive (-8.4%), industrial & consumer (-3.0%) and forestry (-1.0%) exports were also off, but shipments of agriculture & fish products managed to inch up (+0.9%). Shipments to countries other than the US fared better in June (+3.6%), ending two months of hefty decreases. The strength was fuelled by increased exports of energy (+8.9%) and industrial & consumer goods (+5.3%) to overseas destinations. Nationwide, exports climbed 2.3%. *Data Source: Statistics Canada & BC Stats*



- **Consumer prices in British Columbia fell 1.6% in July compared with the same month last year.** This drop comes after a 0.6% dip in the price level in June and was almost entirely due to a sharp (-23.9%) year-over-year decline in energy prices. Excluding energy, the province's Consumer Price Index (CPI) actually rose 0.8% in July.

  Overall food prices (+3.7%) continued to increase in July. Lower utility (–17.6%), homeowner replacement (–13.6%) and mortgage interest costs eased prices for shelter in the province (–4.1%). However, costs associated with operating (+3.1%) and furnishing (+2.1%) a household rose compared to July 2008.

  The overall cost of operating an automobile dropped (–9.0%) as a result of a sharp decline in the cost of gasoline (–26.2%). Health & personal care (+3.9%) and alcohol & tobacco (+2.6%) prices increased moderately compared to last year. Nationally, consumer prices fell 0.9% in July largely driven by a 23.4% decline in energy costs. *Data Source: Statistics Canada*

- **Wholesale sales in British Columbia increased for a third consecutive month, rising 2.9% (*seasonally adjusted*) to $4.1 billion in June.** This recent three-month-long stretch of increases in wholesale trade was the first since the middle of 2007. Large contributions to the overall increase came from sharp increases in sales of motor vehicles and parts & accessories. Food products, the largest commodity group in the wholesale industry, also experienced a strong increase. Computer & electrical equipment, pharmaceuticals and home & personal care products all saw a large rise in sales compared to the previous month. Nationally, wholesale activity rose for the first time in nine months, advancing 0.6% to $40.4 billion in June.
  Data Source: Statistics Canada & BC Stats

- **Retail sales in the province climbed for the third month in a row (+0.7%, *seasonally adjusted*) in June, as higher prices helped boost the value of sales at gas stations and food stores.** Revenues were higher for most retailers, including those in the automotive sector (+1.9%), which was fuelled by increased sales at gasoline stations (+2.9%) and new car (+1.7%) lots. Retailers of food (+1.4%), furniture, home furnishings & electronics (+0.9%) and building & outdoor home supplies (+0.9%) also had a more lucrative month. General merchandisers (-0.4%) and pharmacies (-3.5%) did not fare as well in June. Canadian sales climbed 1.0%. With the exception of New Brunswick, retailers in every province made gains in June.
  Data Source: Statistics Canada & BC Stats

MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	2002=100	Jul '09	112.4	-0.4	-1.6	112.2	0.3
Consumer Price Index-Vancouver	2002=100	Jul '09	112.9	-0.4	-1.6	112.7	0.4
Consumer Price Index-Victoria	2002=100	Jul '09	112.1	-0.4	-1.1	111.9	0.4
Consumer Price Index-Canada	2002=100	Jul '09	114.7	-0.3	-0.9	114.2	0.4
Consumer Price Index-USA	1982-84=100	Jul '09	215.4	-0.2	-2.1	213.5	-0.8
Industry Price Index-Canada	1997=100	Jun '09	116.7	0.7	-5.4	117.1	-1.7
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Jul '09	7.8	(8.1)	(4.5)	7.3	(4.4)
Unemployment Rate (SA)-Canada	Percent	Jul '09	8.6	(8.6)	(6.1)	8.1	(6.0)
Unemployment Rate (SA)-USA	Percent	Jul '09	9.4	(9.5)	(5.8)	8.8	(5.2)
Unemployed (SA)-BC	Thousand	Jul '09	188.9	-5.0	72.5	177.3	67.3
Employed (SA)-BC	Thousand	Jul '09	2,247.1	-0.3	-3.2	2,255.5	-2.6
Labour Force (SA)-BC	Thousand	Jul '09	2,436.0	-0.7	0.2	2,432.8	0.4
Participation Rate (SA)-BC	Percent	Jul '09	65.7	(66.3)	(66.7)	65.9	(66.8)
Regular EI Benefits Paid	$Million	Jun '09	129.6	-21.1	103.8	138.6	101.6
Regular EI Beneficiaries	Persons	Jun '09	86,500	-4.7	134.5	89,965	98.1
Average Weekly Wage Rate-BC	Dollars	Jul '09	789.41	-0.5	0.2	794.70	2.6
Wages and Salaries-BC (SA)	$Million	Mar '09	7,513.3	0.3	-0.2	7,514.6	0.1
Fixed-Weighted Earnings Index-BC	1996=100	May '09	121.9	0.2	2.4	122.5	2.6
PRODUCTION - BC							
Lumber-Cubic Metres	Thousand	Jun '09	1,920.1	5.4	-17.2	1,837.2	-26.3
Market Pulp Shipments-Tonnes	Thousand	Jun '09	284	-8.1	-12.6	312	-14.2
Newsprint Shipments-Tonnes	Thousand	Jun '09	39	-11.4	-32.8	39	-26.6
Other Paper Shipments-Tonnes	Thousand	Jun '09	123	-2.4	-21.7	127	-20.9
Coal-Tonnes	Thousand	May '09	1,605.0	39.0	-37.1	1,450.0	-37.7
Oil-Cubic Metres	Thousand	Apr '09	111.1	8.0	-3.3	105.2	-8.5
Natural Gas-Cubic Metres	Million	Mar '09	2,956.6	11.5	8.5	2,857.8	9.8
Electric Power Generated	GW.h	May '09	4,802.4	4.3	2.4	5,289.9	-6.2
Manufacturing Shipments (SA)	$Million	Jun '09	2,713.6	2.0	-18.7	2,730.9	-19.2
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Jul '09	13.1	-7.1	-63.6	13.3	-65.1
Housing Starts-USA (SAAR)**	Thousand	Jul '09	581.0	-1.0	-37.7	540.0	-47.2
Building Permits-BC (SA)	$Million	Jun '09	631.7	30.3	-40.3	506.3	-49.5
Residential-BC (SA)	$Million	Jun '09	297.6	13.7	-53.6	254.8	-62.6
Non-Residential-BC (SA)	$Million	Jun '09	334.1	49.7	-19.7	251.5	-22.0
Retail Sales (NAICS) (SA)-BC	$Million	Jun '09	4,415.7	0.7	-8.4	4,368.7	-8.9
Wholesale Trade (NAICS) (SA)-BC	$Million	Jun '09	4,125.3	2.9	-6.4	4,019.7	-8.0
Tourism Room Revenues (SA)-BC	$Thousand	Apr '09	146,341	1.2	-12.2	148,577	-11.4
Business Bankruptcies-BC	Number	Jun '09	47	34.3	42.4	39	14.9
Consumer Bankruptcies-BC	Number	Jun '09	947	9.0	73.4	900	61.9
Incorporations-BC	Number	May '08	2,508	-8.2	-13.1	2,543	-2.3
Exports Originating in BC (SA)	$Million	Jun '09	1,912.9	-1.7	-36.4	2,111.0	-21.6

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*SA indicates seasonal adjustment.
**SAAR indicates seasonally adjusted at annual rates.
Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR				PERCENT CHANGE		
		2008	2007	2006	2005	2007-2008	2006-2007	2005-20
PRICES								
Consumer Price Index-BC	2002=100	112.3	110.0	108.1	106.3	2.1	1.8	1.7
Consumer Price Index-Vancouver	2002=100	112.8	110.2	108.0	106.0	2.4	2.0	1.9
Consumer Price Index-Victoria	2002=100	111.8	109.8	108.5	106.9	1.8	1.2	1.5
Consumer Price Index-Canada	2002=100	114.1	111.5	109.1	107.0	2.3	2.2	2.0
Consumer Price Index-USA*	1982-84=100	215.3	207.3	201.6	195.3	3.8	2.9	3.2
Industry Price Index-Canada*	1997=100	120.6	115.6	113.8	111.2	4.3	1.6	2.3
LABOUR								
Unemployment Rate-BC	Percent	4.6	4.2	4.8	5.9	n/a	n/a	n/a
Unemployment Rate-Canada	Percent	6.1	6.0	6.3	6.8	n/a	n/a	n/a
Unemployment Rate-USA*	Percent	5.8	4.6	4.6	5.1	n/a	n/a	n/a
Unemployed-BC	Thousand	111.6	100.0	109.6	132.9	11.6	-8.8	-17.5
Employed-BC	Thousand	2,314.3	2,266.3	2,195.5	2,130.5	2.1	3.2	3.1
Labour Force-BC	Thousand	2,425.9	2,366.4	2,305.1	2,263.4	2.5	2.7	1.8
Participation Rate-BC	Percent	66.6	66.3	65.7	65.6	n/a	n/a	n/a
Total EI Benefits Paid-BC*	$Million	1,732.4	1,562.7	1,564.2	1,650.3	10.9	-0.1	-5.2
Regular EI Benefits Paid-BC*	$Million	807.4	694.3	723.7	837.4	16.3	-4.1	-13.6
Average Weekly Wage Rate-BC	Dollars	780.85	747.84	726.02	704.49	4.4	3.0	3.1
Wages and Salaries-BC*	$Million	90,831.3	86,213.2	81,623.0	74,454.9	5.4	5.6	9.6
Fixed-Weighted Earnings Index-BC*	1996=100	119.9	115.6	111.2	108.2	3.7	4.0	2.8
PRODUCTION - BC								
Lumber-Cubic Metres*	Thousand	28,191.6	36,677.3	41,050.7	41,012.9	-23.1	-10.7	0.1
Market Pulp Shipments-Tonnes*	Thousand	4,021	4,717	4,736	4,932	-14.8	-0.4	-4.0
Newsprint Shipments-Tonnes*	Thousand	615	846	1,059	1,076	-27.3	-20.1	-1
Other Paper Shipments-Tonnes*	Thousand	1,899	1,917	1,960	1,877	-0.9	-2.2	4.4
Coal-Tonnes*	Thousand	26,163.0	25,941.0	23,161.0	26,718.0	0.9	12.0	-13.3
Oil-Cubic Metres*	Thousand	1,341.8	1,529.2	1,670.6	1,765.7	-12.3	-8.5	-5.4
Natural Gas-Cubic Metres*	Million	32,300.3	31,815.5	35,291.7	31,892.8	1.5	-9.8	10.7
Electric Power Generated*	GW.h	65,855.5	72,217.0	62,021.4	67,811.2	-8.8	16.4	-8.5
Solid Mineral Shipments	$Million	6,652.6	5,607.4	5,990.6	5,384.2	18.6	-6.4	11.3
Farm Cash Receipts**	$Million	2,612.3	2,416.7	2,288.6	2,372.5	8.1	5.6	-3.5
Manufacturing Shipments*	$Million	40,008.1	42,929.5	44,943.9	42,983.8	-6.8	-4.5	4.6
GENERAL								
Housing Starts-All Areas BC**	Thousand	34.3	39.2	36.4	34.7	-12.4	7.6	5.1
Housing Starts-USA	Thousand	905.5	1,355.0	1,800.9	2,068.3	-33.2	-24.8	-12.9
Building Permits-BC*	$Million	10,577.2	12,544.7	11,541.5	10,182.9	-15.7	8.7	13.3
Residential-BC*	$Million	6,899.3	8,611.7	7,620.7	6,970.8	-19.9	13.0	9.3
Non-Residential-BC*	$Million	3,677.9	3,933.0	3,920.8	3,212.1	-6.5	0.3	22.1
Retail Sales (NAICS)-BC*	$Million	56,562.4	56,365.4	52,837.1	49,286.3	0.3	6.7	7.2
Wholesale Trade (NAICS)-BC*	$Million	52,856.6	53,390.7	49,293.5	45,447.4	-1.0	8.3	8.5
Tourism Room Revenues-BC*	$Thousand	1,977.2	1,963.9	1,807.6	1,681.6	0.7	8.6	7.5
Business Bankruptcies-BC*	Number	454	470	587	786	-3.4	-19.9	-25.3
Consumer Bankruptcies-BC*	Number	7,293	6,651	7,022	8,179	9.7	-5.3	-14.1
Incorporations-BC*	Number	-	30,841	30,667	28,593	-	0.6	7.3
Exports Originating in BC*	$Million	33,165.3	31,560.5	33,470.9	34,167.3	5.1	-5.7	-2.0
Capital Expenditures-BC	2009							
($Million)	43,317.6	46,689.2	42,669.6	39,912.2	33,254.2	9.4	6.9	20.0
(per cent change 2008-2009)	-7.2							
Population of BC (as at July 1)		4,381,603	4,310,305	4,243,580	4,196,788	1.7	1.6	1.1

* derived from monthly figures
**derived from quarterly figures

dash (-) indicates not available *n/a = not applicable*

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ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT (GDP)

	YEAR				PERCENT CHANGE		
	2008	2007	2006	2005	2007-08	2006-07	2005-06
BRITISH COLUMBIA (Millions $Cdn) *Apr. 2009*							
Gross Domestic Product at Market Prices	199,214	192,528	182,743	169,308	3.5	5.4	7.9
Real Gross Domestic Product **(chained 2002 $)**	164,161	164,583	159,733	152,998	-0.3	3.0	4.4
CANADA (Millions $Cdn) *April 2009*							
Gross Domestic Product at Market Prices	1,602,474	1,535,646	1,450,490	1,372,626	4.4	5.9	5.7
Real GDP at Market Prices **(chained 2002 $)**	1,325,718	1,319,681	1,284,819	1,246,064	0.5	2.7	3.1
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	14,441.4	14,077.6	13,398.9	12,638.4	2.6	5.1	6.0
Real GDP at Market Prices (chained 2005 $US)	13,312.2	13,254.1	12,976.2	12,638.4	0.4	2.1	2.7

*** US Department of Commerce, July 31, 2009*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada)

	Aug. 26/09	Aug. 19/09	July 29/09	Aug. 27/08
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	2.25	2.25	2.25	4.75
Bank Rate	0.50	0.50	0.50	3.25
Marketable Government Bond Rate (over 10 years)	3.96	3.96	4.10	4.02
Conventional Mortgages - 1 Year	3.75	3.75	3.75	6.65
- 5 Years	5.85	5.85	5.85	6.85
UNITED STATES				
Prime Rate	3.25	3.25	3.25	5.00
EXCHANGE RATES	AVERAGE NOON SPOT RATE			
US Dollar	1.0991	1.0969	1.0889	1.0486
Japanese Yen	0.0117	0.0117	0.0115	0.0096
UK Pound Sterling	1.7843	1.8159	1.7835	1.9207
European Euro	1.5639	1.5644	1.5281	1.5397

FORECASTS

	Real GDP		Unemployment Rate		Consumer Price Index	
	2009	2010	2009	2010	2009	2010
	% Change	*% Change*	*%*	*%*	*% Change*	*% Change*
BRITISH COLUMBIA						
BC Government (February 2009, Budget)	-0.9	2.4	6.2	6.0	1.0	2.2
Central 1 Credit Union (January 2009)	-1.0	2.0	6.7	7.5	0.8	1.3
Conference Board of Canada (July 16, 2009)	-2.5	3.4	7.3	8.3	-	-
Scotiabank Group (July 30, 2009)	-2.0	2.7	7.6	7.4	-	-
TD Bank (July 16, 2009)	-2.0	2.1	7.8	8.8	0.1	1.5
CIBC WM Economics (June 22, 2009)	-1.8	2.0	7.6	8.1	0.3	1.6
Global Insight (July 2009)	-1.7	3.1	7.3	7.1	0.6	1.9
CANADA						
TD Bank (July 16, 2009)	-2.4	1.4	8.7	9.9	0.2	1.5
CIBC WM Economics (August 25, 2009)	-2.1	1.6	8.3	9.0	0.2	1.3
Global Insight (August 2009)	-2.3	2.3	8.5	9.2	0.4	1.5
UNITED STATES						
TD Bank (June 16, 2009)	-2.8	1.6	9.2	10.1	-1.0	0.6
CIBC WM Economics (August 25, 2009)	-2.6	1.8	9.3	10.0	-0.6	1.8
Global Insight (August 2009)	-2.8	1.5	9.3	10.2	-0.6	1.8

dash (-) indicates not available

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